100 Cuban & S & Cootafullpd10134 10014 101

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THE FINANCIAL SITUATION. The first weeks of September constitute as has not been infrequently noticed in this column, a time of general financial retrospect and forecast from the strictly Wall Street point of view. Indeed, it is open to debate if the period described does not form in essence a real beginning of the financial year, although, of course, few if any great corporations actually choose this time as one in which to draw a twelve month's balance of their accounts. But in the first fortnight of September the long summer vacations of most of the people nterested in Wall Street come to an end. While these operators, large and small, have been away from their homes and business, they have usually reduced their speculative commitments to a minimum, so that when they return they do so with minds prepared to take a more impartial and deliberate view of affairs than was the case before. And at this time, too, the probable outcome of the season's crops is generally approximately understood. Looking back for almost a year it is seen that the course of security prices in the period has been that of a steady and considerable advance, while the reasons for this fact stand out almost as clearly as does the fact itself. The rise in prices in the first part of the year was caused primarily by a natural reaction from the prolonged selling movement which had lasted throughout the year previous. An upward swing in quoted values would have gone a good way from the operation of this cause alone, even had it lacked the help of other forward impulses. Secondly, the advance was due to the discovery that fears of a general and decided wave of business depression following the financial liquidation were quite unfounded. A year ago to-day it was doubtless the opinion of by far the majority of Wall Street experts, so called, that the country was in for a long stretch of hard times. These observers were divided upon the question whether the liquidation in Wall Street proper was over, but they were pretty unanimous on the point that business throughout the country was about to suffer severely; the reason being that business always had so suffered under what appeared to be similar circumstances in the past. But it soon developed that this reasoning was fallacious. Activity in certain lines of business in which an obvious and extreme boom had been in progress did, indeed, halt pretty sharply; but the vast agricultural prosperity of the West resisted all the forces making for depression that originated in the Eastern part of the country, and taking the country as a whole, business went on, if not as uproariously as before, at least in fairly satisfactory shape. So much for the first half of the year. It is now evident that what has in the second half of the year sustained the rise in prices, and even pushed it along further, has been the exceeding abundance of the supply of money available for speculation and investment and the fillip given to general speculative sentiment by the very notable advance in the market for agricultural commodities. When money can be borrowed as cheaply as it has been since March , and when a business panie or even a time of business stress is seen not to be near,

share certificates. This is what the bears in Wall Street have recently found out to their cost. And when this situation is emphasized by a high degree of assurance that the crops nowhere in the country will be a failure, and everywhere will sell at high prices, the strength of security values during the summer is easily explained. And yet it is exactly these conditions that have made and are now making for cheerfulness with the rank and file of Wall Street concerning the financial situation; our wi successful financiers and business men to buy stocks, if at all, with extreme discrimination at the prevailing level of quotations. A plethora of money, brought about of course by a disuse of funds in business while it facilitates for a time the manipulations of speculators and of various financial interests, does not increase by the subdivision of a scruple the consumption at home or abroad of articles made in American factories or raised on American farms; and a high range of prices for foodstuffs, when it is unaccompanied by a proportionate enlargement of export sales of these commodities and even causes a great lessening of the export demand experienced in former years, so far from being a blessing to the country, is a disaster, since it mulcts the inhabitants of the country as a whole for the benefit of the one class engaged in the production of the commodities concerned. The present condition of agricultural affairs in the United States has been fre quently compared to that of the year 1898, the "Leiter year," when wheat freely sold for a time at \$1.50 a bushel in the principal market. But how inapt is the comparison! In 1898 there was the fortuitous and altogether exceptional coincidence of large harvests in our own land and poor harvests almost everywhere else on the globe; so that we thus exported at very high prices an enormous quantity of grain. Circum stances to-day are totally different. The present promise of the wheat harvests of he world is that these will be somewhat below the usual quantity, although large in certain sections, insuring a fair export demand for our own food-

no selling of stocks worthy of the name

may be expected from patient speculators

for the rise or from actual owners of the

stuffs if prices about the usual range or a little above it were to hold. But the food importing countries are by ne means in such need of bread that they will be willing by pay the price for wheat which the American farmer now asks. They can obtain from other countries, notably Argentina and India, all the wheat they desire at what they consider a reasonable cost, and in the last few months wheat price abroad have only in small degree followed the advance scored here. And here is the crux of the entire situation. Suc our home demand for agricultural food staples that it is of little moment to the American farmer whether the foreigner is villing to pay high prices for grain or not; the farmer can sell practically his entire product in his native market. It is true that the present indications are that our wheat crop this year will be short, and there is also little doubt that it has been speculation rather than the pressure of actual consumption that has been "under the price of wheat here recently. Still, the essential facts stand out plainly. It is indubitable that the consumption of food grains in our country has recently so caught up with the production of these articles that our yearly exportable surplus of grain is constantly growing less and less, and that the weight of evidence now favors the probability that in a few years

nation at all. Put in a little different form, the proposition is this: The population of the grain eating world, and particularly of our own country, has in the last few years enlarged much more rapidly than has the grain supply, and so far as can be seen the severity of the situation that has been thus developed is more likely to be increased in the future than filleviated. It is patent that if wheat is to be produced within our borders

more we will cease to be a wheat exporting

in volume sufficient to bring about the low prices for it which ruled for a quarter of a century previous to 1896, and which were of such enormous advantage to the workers in our shops and factories and to every one in the country, indeed, except the farmer themselves, a minimum annual crop of wheat will be required for the next few years to come of a quantity exceeding the maximum production of any year ever known in our agricultural history. No competent critic believes that any such yield is possible unless some way is found of increasing the productivity of the soi already under cultivation. The country's yield of grain will be increased eventually, no doubt, as it has been increased in the thickly populated countries of Europe, the process consisting, naturally, of a greatly increased carefulness and thoroughne the conduct of farming operations. Mean-while, what mark will all this necessary readjustment leave upon the financial world? It will be the trace of an economic revolution. We will have prosperity for the farming class, of course; but it will be prosperity modified and restricted by the fact that the money with which it has been purchased has been wrung from the pockets of all the people in the country not engaged in agricultural occupations. Up to a comparatively short time ago almost the only question asked by Wall Street each year for the purpose of gauging the probabilities of the state of the country's business in the year to come was, what would be the outcome of the season's crops. It was held, and held correctly, that that which mostly determined the wealth of the country was "what came out of the ground," for it was realized that a large yield of the leading agricultural staples meant that our surplus of these for export would also be large and that thus our means of purchasing luxuries and commodities in foreign lands would be increased. Under such circumstances high prices for these staples mean that the ordinary trade balance in our favor would be made unusually great. But with our export trade in cereals utterly dwarfed and perhaps made soon to disappear altogether under the necessities of home consumption, this way of estimating the yearly character of the financial and industrial situation is no longer accurate. Obviously, due account must be taken of the influence of these altered conditions upon our manufacturing enterprises It goes without saying that this influence

will be, at first at least, hurtful, even though

the injury from it will be so widely scattered as to render the visible results of it, in any particular instance, minute. The vast army of those who gain their living directly or indirectly through the manufacturing in-dustries will be forced to labor under the additional burden of the payment of \$200,-000,000 or \$300,000,000 or perhaps even a greater sum more for their cost of living than they did in former years. How is this burden to be lifted? Manifestly by such an increase of the sales of manufactured products that the new disabilities that have been created will be overcome A certain growth in the output of manufactures will, of course, be normally maintained from year to year. But can the extraordinary growth desired be secured? That is the final and most important question. It must suffice for the present occa sion to merely indicate the opposing views on this point as they are held by our most thoughtful and experienced business men. It is maintained on the one side that there is practically no limit to the ingenuity economy and sagacity of the American manufacturer, and that, blessed with the possession of the immense and precious natural resources of his country and aided by the singular and especial increase in its population as compared with that of other countries of the world, he can confidently contest with all comers the business field that lies before him. It is asserted on the other hand that it is evident at our home market is already unable to absorb our production of manufactured articles and that general manufacturing business here is even now in a state of overproduction, endeavoring to bolster itself up with "pool agreements" and other similar attempts to maintain prices in the face of a diminished demand; that the business is suffering from the large increase in the number of new shops and factories built in the last one or two years upon the idea that the enormous sales of manufacturing merchandise in the boom period immediately behind u would be perpetual; and that because of the comparatively great cost of this production, owing principally to the elevated level of labor wages paid here, our manufacturers are powerless to compete in foreign markets with the production of foreign makers. It is not intended here to express any opinion as to the respective merits of these two contentions. Each of them is supported by men of authority, bringing to bear on the subject poised minds and wide information. Nor can it be necessary to emphasize the general importance of the matter as it pertains to either the investment

or the speculative market for securities in

FINANCIAL AND COBMERCIAL. RAILROAD AND OTHER BONDS.

High-Line-Clos-Net 1904
Sales. est. est. ing. Chape, Figh. Long. 7 Adams Ex 4s.101½ 101½ 101½ 101½ 100 95
5 Am Cot O 4½ 100 100 100 + 8½ 100 95
6 Am H & L 6s. 84 84 84 87 70
2 Am Spits 1st 6s 88 88 88 + 1 88 82
3 Am Thread 4s 82½ 85½ 82½ + ½ 83¾ 74
123 A T & S F 64 8.103½ 108¼ 108¼ 109½ 88¼ 87½
5 AT&SF ad 4s. 95% 95 95% + ½ 88¾ 87½
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9 St L&I Mt 4s. 92 91½ 92 + % 92 84 446 StL&S Frag: 85% 85 86½ + ½ 85½ 79½ 1 StL&S Fgen6s126 126 126 + ¾ 127 122%

4 S P Calles, std. 109 109 109 100 107 107 107 108 25 South Ry Ss. 1171/2 1171/2 1171/2 1 3/2 118 111 3 SRY, MacOde... 95 945/2 95 971/2 929/2 10 SRy, St L 4s... 97 97 97 98, 985/2 10 Stan Ra T Ss... 40 40 40 48 47 35 Ferm RR As. St L 4s..... 10014 100 10014 + % 16014 98 22 URRSFfdg 4s 84\\(\) 84\\(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 73\\(\) 28 USRcalel5s. 84\(\) 88 83 -1\\(\) 88 80 1 3 UBRd&Rf 6s. 70 70 70 70 70 70 70 1006 USSteels 15s. 81\(\) 80\\(\) 81\\(\) 81\\(\) 81\\(\) 81\\(\) 81\\(\) 81\\(\) 81\\(\) 81\\(\) 81\\(\) 80\\(\) 81\\(\) 81\\(\) 80\(\) 81\\(\) 81\\(\) 80\(\) 81\\(\) 81\\(\) 80\(\) 81\(\) 80\(\) 81\(\) 80\(\) 81\(\) 81\(\) 81\(\) 80\(\) 81\(\) 81\(\) 80\(\) 81\(\) 22 URRSFfdg 45 8414 8414 8414 + 14

3 VaIC & C&c. 6914 6914 6914 178 6814 23 Wabash 1st...11814 Total sales of bonds, \$25,941,500.

4810 Am Car & F pf 82 164 Am Cotton Oll 33 160 Am Cotton Oll pf. . 92 168 Am Dist Tel....... 28 28 285 Am Express...... 21414 210 100 Am Grass Twine... 6 6 500 Am Hide & Leath.. 414 500 Am Hide & L pf.... 2015 180 Am Linseed Oil ... 12 19715 Am Locomotive.... 25 980 Am Tobacco pf. . 145 140 500 Am Woollen 14 14 345 Am Woollen pf. . . 82 81

9806 Anaconda...... 86 80 120666 Atch. Top & S Pc... 831/4 311/4 11465 Atch Top & S Fe pt 991/4 181/4 6700 Atlantic Coast Line 1231/4 128 80015 Baltimore & Ohio. 80% 300 Baltimore & Ohio pf 88% 100075 Brooklyn R T.... 57% 800 Brooklyn Un Gas. 232 200 Brunswick Co.... 6 1815 Buf R & P.......145 1800 Buff & Sus pf......8816 14426 Canadian Pacific. 126% 124% 65485 Ches & Ohlo..... 48% 28% 120 Chi & Alton pf 8416 28910 Chi Gt Western. 400 Chi Gt Westn pf (A) 52 51 700 Chi Gt Westn pf (B) 2546 2446 82720 C M & St Paul 15646 1564 170 C M & St Paul pf ... 184 27800 Consolidated Gas .. 20836 196 5851 Con Tobacco pfd...126 2938 Corn Products..... 14 1372 Corn Products pf... 71 18100 Delaware & Hud...170 1641, 2900 Del, Lack & W....28116 276 1100 Denver & Rie G'e., 26% 5055 Den & Rio G'e pf... 80% 5865 Den & Rio G'e pf. .. 304
100 Den M & F D. .. 24
610 Detroit United Ry. 67
200 Detroit Southern. 246
680 Detroit South pfd 436
7879 Distillers' Seeu's. 2846
205 Dul, S S & A pf 1846
175 Dul, S S & A pf 1846
180700 Eric 3146

1710 Kan City Sou pf 4614 5620 Kan C, Pt Scott pf. 79% 7525 Kee & Des Moines. 18% 650 Lake Eric & W'n.... 82)4 14770 Louisville & N'ville 12814 2014 5250 Manhathan 15796 15474 68795 Metropolitan St Ry12215 11914 50200 Metropolitan Santa 11914 100 Met W S El pfd 5014 55050 Mexican Centrál.... 15 750 Minn & St Louis.... 57 100 Mtan & St Louis pf. 94 4110 M St P & S S M 75! 6 1200 M St P & S S M pfd. 180 11970 Mo Kan & Tex 2834 2254 100 Nash Chat & St L... 120 120 325 Nat Leadpf..... 98 800 Nat E & S..... 15 100 Nat E & Spfd...... 4942 Nat R R of Mex pfd. 40% 30% 2983 Nat HR of Mex 2dpf 2114 4445 New Jersey Central 17814 18474 New York Central.. 125% 200 N Y Chi & St L..... 31% 100 N Y Chi & St L 2dpf. 66% 066 N Y N R & H 108 4 190 4 18915 Norfolk & West 08 4 68 4 1897 North Am Co 98 4 92 5 279 50 Ontario & Western 88 74 8 1 14 100 Pitts, C. C & StL pf. 10014 1001 10125 Pressed Steel Car... 343/2 521 1 35 Pressed Steel Cpf.. 80 779 117 Pullman Pal Car Co218 218 5028 Reading 2d pf. 2005 Rubber Goods..... 19 150 Rubber Goods pf... 81 200 Sloss-Shetheld.... 40 700 Sloss Sheffield pf... 89 400 St Jo & G I....... 163 200 St L & S F 1st pf... 783 10715 81 L & S F 2d pf 61 183516 Southern Pacific... 59 1345 Southern Pac pf...11816 267830 Southern Rallway. 2236 6090 South Rallway. pf... 96 26350 Texas Pacific 1900 Third Ave R R 125 100 Tol Rallways.... 2040 TolStL & West... 6250 TolStL & West pf... 2476 Twin City R T.... 98% 1850 Union Bag & Paper. 71% 830 Un Bag & Paper pf. 64 247235 Union Pacific......1013 217 Union Pacific pf.... 939 200 Union Ry Inv ..

4800 Westinghouse..... 164% 900 Westingho'e 1stpf 190 1731 West Union Tele... 91% 2160 Whee & L E 1stpf . 4814 1084 Whee & L E 1stpf . 4814 1084 Whee & L E 2d pf 2814 4777 Wisconsin Cen.... Total sales of stocks, 4,183,400 shares

H. W. Cannon R. J. Cross THE OUTSIDE MARKET. Rudulph Ellis Amos T. French James J. Hill

1000 American Can . . . 5129 Am Can pfd...... 200 Am Tobacco w I 100 Am Tob pf w 1 100 Am Writ's P.... 1126 Am Writ P pf... 7500 Bay State Gas . 7220 British C Cop.... 425 Gen Foundry.... 447 Gen Foundry pf... 2000 Con Refrig..... 2000 Con Hefrig ... 814 614 2865 Rico Vehicle ... 11 17 600 Gold Hill Cop ... 14 14 7860 Greene C Cop ... 1494 1594 1330 Havana Tob ... 30 3094 514 1330 Havana Tob...... 30 30% 60 Havana Tob pf.... 40 40 7180 Interborough R T...14214 14874 455 Int Mer Mar pf. 17

> Continued on Ninth Page NATIONAL BANKS.

NATIONAL

42 Wall Street.

CAPITAL, \$2,000,000. SURPLUS, \$1,460.000 POUNDED 1803. OFFICERS: Robert M. Gallaway

DIRECTORS: John A. Stewart............Chairman of Board U. S. Trust Co.

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CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

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ALEXANDER M. STEVENS. SAMUEL WOOLVERTON.

2284 Union Ry Inv pf. . 571/2 210 U S CastironPipe. 11 1154 US CastironPipe. 11 1154 US CastironPip pf. 57 1055 USRealty&Imp 54 2990 U S Leather pf.. .. 8714

1985 U S Rubber 1934 745 U S Rubber pf . . . 75 118625 U S Steel 1834 222200 U S Steel pf 6834 27300 U S Steel pf...... 6816 21441 Va-Carolina Chem. 3436 26785 Wabash of.

*Ex-dividend: †Ex-rights.

Transactions in the market for the week were a follows:

35 Lord & Taylor pf ... 10114 10114 10114 10114

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OF THE CITY OF NEW YORK,

.....Vice-Presiden

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George Sherman V.-P. Central Trust Co.
Bdward Helbrook Pres. Gerham Mfg. Co.
Orris K. Eldredge Eldredge, Lewis & Co.
Joseph W. Harriman Harriman & Company

SURPLUS AND PROFITS, (Earned), 2,180,000

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James M. Donald. Raymond J. Chatry, Joel Fran William A. Clark. John W. Griggs. mmmmmm

Samuel A. Marwell, Emerson McMillin, Philip Lehman, Henry S. Redmond, William H. Leupp. Edward C. Schaefer,

ALBERT L. BANISTER, Treas.

Guaranty Trust Company

MUTUAL LIFE BUILDING Capital, \$2,000,000 | Surplus, \$5,000,000

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Bichard Deladeld,
Oerd Meyor,
Tappin,
James W. Tappin,
Arpad S. Grossmann, Treasurer.
Edmund L. Judson, Secretary.
Philip S. Babcock, Trust Officer. Capital, Surplus & Undivided Profits, \$2,400,000

Manhattan Trust Co.

JOHN W. CASTLES,

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August Belmont Clarence H. Mackay Oliver H. Payne W. Murray Crane E. D. Randolph

Grant B. Schley James O. Sheldon John I. Waterbury R. T. Wilson



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HARRIS A. DUNN, Aspt. Limaturer. TRUST DEPARTMENT: WILLIAM B. RANDALL, Trust Office HARLEN BRANCH: W. F. LEWIS, Manager. BRONX BRANCH: JOHN BAMBEY, Manager

Bowling Green Trust Co.

26 BROADWAY, NEW YORK Capital, \$2,500,000. Surplus, \$2,500,000.

EDWIN GOULD President
WILLIAM H. TAYLOB 1st V.-President
CHAS. P. ARMSTRONG 2d V.-President
JOHN A. HILTON 34 V.-Pres. & Trees,
WILLIAM H. LAWS 500retary

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Empire State Trust Co. MAIN OFFICE, 42 BROADWAY Branches 450 Columbus Avenue, 242 East Houston Stre

CAPITAL AND SURPLUS - - \$1,500,000 Acts as agent in the transaction of any approved financial business.

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H. M. GOUGH Secretary
LIVINGSTON WEIMORE Tressurer
E. D. MOGREAL Trust Officer

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